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Burst of Selling Carries Securities To New Low Levels

Final Quotations Most De- Railroad stocks pressed of Day, but Brokers Anticipate Technical

The will to sell securities became more irresistible yesterday, and a spectacular break in the late trading carried industrial stocks to the lowest prices at which they have been quoted thus far in 1920. In the last seventy-five minutes of the session securities were forced onto the market for what they would bring, and the final quotations in most instances were the lowest.

were forced ento the market for what they would bring, and the final quotations in most instances were the lowest.

The nature of the fluctuations indicated that professional traders were to a large extent guiding the trend, and that the slump was greatly facilitated by short selling in huge volume. But the efforts of the bears to attain profits out of falling quotations were aided and abetted by holders of stocks who either out of fear or necessity sacrificed their holdings at the depreciated levels. As stocks tumbled into lower strata fresh arrays of stopploss orders became effective and added great momentum to the falling movement, which, as it forced quotateounts for insufficient margin. All these factors assisted the speculative sellers for the decline, who, as a result of a persistent drop of industrial shares for the six market days following the election, are now in a position to take sizable profits by covering their short commitments. For this reason many observers in commission houses are predicting that a technical fally will soon come to check, at least temporarily, the downward rush of prices.

At the opening yesterday new low prices were attained for many of the commitments of the pening yesterday new low prices were attained for many of the commitments of the pening yesterday new low prices were attained for many of the commitments of the pening yesterday new low prices were attained for many of the commitments of the pening yesterday new low prices were attained for many of the pening yesterday new low prices were attained for many of the pening yesterday new low prices were attained for many of the pening yesterday new low prices were attained for many of the pening yesterday new low prices were attained for many of the pening yesterday new low prices were attained for many of the pening yesterday new low prices were attained for many of the pening yesterday new low prices were attained for many of the pening yesterday new low prices were attained for many of the pening yesterday new low price

Money and Credit

Call money rates followed the same course at the Stock Exchange yesterday as they have for over a week. The cpening rate was 9 per cent, but this was later advanced to 10 per cent, Expected government withdrawals from the banks will amount to approximately \$9,000,000.

Columbia Graph

Corn Products

Deere Co pf

Deny & Rio Grande
do pf

8 / Detroit United R R

Dome Mines
Dul, So Shore & Atl
Etk Horn Coal
Endicott-Johnson
Urie

do 1st pf.

Treeport Texa Caston William

do pt do 0° deb do 7° , deb Coodrich, B F

Hydraulie Steel

Gulf States Steel

Guant Sugar Hask & Bar Car Co. Hupp Motors Hendee Mfg Co. Houston Oil

Inspiration Copper

Inter-Cons Corp

Inter Agriculture

Iron Products
Island Oil
Jewel Tea
Jones Tea
J Kayser

Kansas City South

Kelly Springfield

do 8% pf
Kelsey Wheel Co
Kennecutt Copper
20 Keystone Tire

Lackswanna Steel

243; 8 s - Lake Erie & Western 387s 183; 2 Lee Rubber & Fire

Gray Davis
Gt Northern pf
Gt North Ore subs

General Cigar General Electric Co.

214 214 10g
214 214 214
1218 214
1218 1218 118 512 118

Con Int Callahan Min

On mixed collateral 9 12 On industrial collateral 9 12 Time money (mixed collateral): Sixty days 8a8t 54a6

New York yesterday were: Exchanges, 102 \$938,937,758; balances, \$75,468,493 Silver London, 53% d; New York, do-nestic bar, 195 ye; foreign, 80% c; Mexmestic bar, 20 be; foreign, 80 c; ican dollars, 61 be.

Sub-Treasury United States fund reserve credit balance, \$62,733,896. Canadian Exchange—New York funds in Montreal, 113.12 premium per \$1,000; Montreal funds in New York, \$101.62 discount per \$1,000.

The Dollar in Foreign Exchange

Sterling, demand ... \$9.37625 Holiday.
Sterling, cables ... 3.8875 Holiday.
Sterling, sixty days 3.34
Sterling, ninety days 3.32

(Quoted in cents to the unit.) Yester- Week Francs, checks 5.86 Francs, cables 5.87 Belgium, francs, chks 6.21 Belgium, francs, cbles 6.22 Lire, checks 3.42 Holiday. wiss francs, chks. 15.27 wiss francs, chies. 15.30 larks, checks . . . 1.15

razil, Rio, checks ... 16 25 razil, Rio, cables ... 16 375 zecho-Slovakia, chks 1 0750

Transactions Yesterday in Listed Stocks Summary of Stock Exchauge Dealings

Record of Stock and Bond Averages

Copyright, 1920, New Year January 1 to date.

Testerday. before. ago. 1920, 1919, 1918.
501,700 451,600 426 900 35 798.300 59.841,200 29,971,400
871,200 741,200 1,524,300 155.186,100 204,762,300 92,311,100
1,372,900 1,192,800 1,951,200 190,984,400 264,603,500 122,282,500
1,192,800 1,951,200 190,984,400 264,603,500 122,282,500

Vent age. 1920, 1919. New York Tribune Inc.)
Stocks Range thus
Day Year far 1920.

| 56| 2 3934 312 Lehigh Valley 36 18| 8 2 Loews, Inc. ... 28 11|4 — Loft Candy ... 70 3478 — Loose-Wiles Bi

Mo, Kansas & Texas do pf Missouri Pacific

Nat Cloak & Suit ... Nat Con & Cable ... Nat Enamel & Stpg.

North American Nova Scotia Steel .. 161/2 21/2 Ohio Body Otis Elevator

Otto Sterio Mach
Owens Bottling Mach
Pacific Development . 1300 2212 22272
Pacific Teles & Tel. 100 41 41 41 41 - 57
Pan-Amer Petroleum. 34900 80 8134 7512 7512 4
do B 2900 74 7412 71 71 1 2
Pennsylvania R R. 4700 4234 43 4214 4238
Penn Seaboard Steel. 700 14 1414 1338 1338
Penn Seaboard Steel. 1900 41 4112 3712 3712
2414 2202 2212 Pierce Arrow

Pitts & West Va Pond Creek Coal Pressed Steel Car Ray Consol Cop

Remington Type Rep Iron & Steel Replogle Steel 50 Royal Dutch

3700 4012 4012 40 40 40 40 40 40 40 40 40 2012 —
1900 514 514 414 414 12 414 418 78 5412 6
600 1412 1478 1414 1414 14 14 1414 1414 9238 8018 7
1200 10112 102 99 1001 — 2 99 101 119 98 7
4000 1558 1614 1558 1610 516 1614 5512 4412 4
1400 3514 3514 31 34 - 114 3318 3412 16 9 —
600 66 68 8 66 68 + 3 68 71 628 15 —
600 66 68 8 66 68 + 3 68 71 628 15 —
600 66 68 8 66 68 + 3 68 71 628 2558 2012 —
3900 2858 2912 2814 284 - 117 284 2812 32 8514 4
2100 36 36 361 312 3438 - 138 3412 16 9 3 —
3900 2858 2912 2814 284 - 117 284 2812 32 858 1
3600 558 514 512 328 15 —
600 48 48 412 342 18 464 464 59 32 558 100 2 —
3900 2858 2912 2814 284 - 117 284 2812 32 858 1
3600 558 514 512 52 58 148 3412 36 93 57 7
400 458 458 452 32 52 558 145 100 8
100 17 17 17 17 17 15 4 17 2 7 5 59 4 451 2 —
1900 2314 2314 2218 2218 2218 2218 2218 2218

Financial Items

and vice-president, was elected prestitent of the company, succeeding P. N. Tait, corpora- who resigned. tion in October experied from Mexico
1006.683 barrels of Penuco crude oil, an increase ever the corresponding month of less per cent it was announced Sesterday.

At a meeting of the board of directors of the Kings County Lighting Company, Raiph Elsman, formerly general manager, Partment.

Burlington's Stock Increase

William J. Ruth, formerly with Jenks
Gwynn & Co. is now associated with Gwincy directors intend to proceed quickly with their plans for capitalizing the company's \$240,000,000 surplus account was indicated yesterday in a cited with Klely & Co. is take charge of the proposed increase in the capital stock by \$60,000,000.

In Wall Street

Averages Drop Further

Averages Drop Further

The net result of yesterday's heavy selling was a drop of nearly 2 points in The Tribune's average price of thirty industrial stocks, which also established a new low level for the year. Twenty rails were off about 14 points, so that the liquidation was felt almost as much in this department as in the industrials. At the close of the market the industrial average at 70.30. The combined average was 75.72, or a loss of nearly 20 points compared with a year ago.

Market Fools Dopesters

ment, as they had figured on a technical rally during the last hour. Some even professed to see signs of concerted support around 2 o'clock, but if buying orders of large proportions were placed they were as a flea-bite compared with the avalanche of selling that followed right up to the close. As there was nothing in the day's news to account for the break, the big question was what was the immediate cruse of the selling. Brokers admitted their inability to answer the inquiries

Bear Predictions Come True

The severe break in prices yesterday and Monday was enough to bear
cut the forecasts of the bear contingent
late last week that this week would
witness a further drastic decline. The
fact that the downward movement has
been so swift has led to the conclusion
in some quarters that the impetus to
the selling wave was given by a group
of wealthy speculators, who, by their
driving tacties, have, no doubt, been
able to force out a lot of real liquidation. Observers who insist that the
market should not go down much further without an intervening recovery
base their reasoning on the theory
that the bear crowd will shortly begin
to gather in some profits made on the
short side.

New Low for Sugar

Rumors that the American Sugar directors, when they meet to-day, will omit the usual extra dividend on the stock were responsible yesterday for a break of more than 3 points net.

Sugar encountered severe selling pressure after the opening, which did not take long to break the price below 98, setting a new low for the year. This compares with a high for the year of 1426s.

Duties of a Banker
Forced liquidation in business and
industry affords the banker some in-Duties of a Banker industry affords the banker some interesting experiences these days. Many bankers, for the first time in their lives, are learning the merchandizing business. This is not because they like it, but because they have had no choice in the matter, owing to the failure of clients to live up to their contracts. In times like these it is not infrequent for the banker to find himself the owner of commodities accepted as collateral for loans which were not met on maturity. "When one meets a big banker these days," observed a Wall Street man yesterday, "the question he propounds is likely to be something like this: 'Can you tell me how to sell 10,000 cases of canned tomatoes?""

Playing the Sure Thing. There is a more or less popular be-lief in the provinces and other outlying regions that the bankers of Wall Street always buy stocks at the bottom and sell them at the top. The theory is, or

Burlington's Stock Increase

FEDERAL INCOME TAX

\$50,000

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50 City of New York Ins.
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50 Gibcock & Wilcox
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100 E. W. Bliss com.
100 Emer. Brantingham pfd.
25 Equitable Trust stock
100 General Chemical cov.
25 Great Amer. Jns.
50 Home Ins. "Kights"
20 H. W. Johns-Manville com.
100 Int. Fur Exchange pfd.
100 Kanawha & Hock. Coal & Coke pfd.
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100 Lima Locomotive com.
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